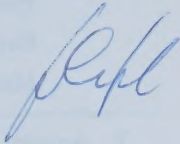


This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2220

LISTED OCTOBER 12, 1965
5,000,000 shares of \$1.00 par value
Ticket abbreviation "MGF"
Dial ticker number 1386
Post section 3.4

THE TORONTO STOCK EXCHANGE



LISTING STATEMENT

MALARTIC GOLD FIELDS (QUEBEC) LIMITED

(No Personal Liability)

Formed under Part I of the Quebec Companies Act by Letters Patent dated October 5, 1965 amalgamating Malartic Gold Fields Limited (No Personal Liability) and Bevcon Mines Limited (No Personal Liability). Reference is hereby made to Information sent to shareholders of both Malartic Gold Fields Limited and Bevcon Mines Limited relating to the proposed amalgamation of these companies, (herein called the "Information") and which is attached hereto.

1. Address of the Company's Head Office and of any other offices:

The address of the Company's Head Office is Mining Concession 309, Range 9, Lot 3, in the Township of Dubuisson, in the District of Abitibi in the Province of Quebec, mailing address is Halet, Quebec.

The address of the executive office of the Company is Suite 400, 112 King Street West, Toronto, Ontario.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	John Charles Leighton Allen	3 Clarendon Crescent, Toronto 7, Ontario.	Stockbroker
Vice-President	John George Boeckh	85 The Bridle Path, Don Mills, Ontario.	Mining Executive
Secretary-Treasurer	Bessie Anderson Argo	3 Broadway Avenue, Apartment 64, Toronto 12, Ontario.	Corporate Secretary

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
John Charles Leighton Allen	3 Clarendon Crescent, Toronto 7, Ontario.	Stockbroker
Bessie Anderson Argo	3 Broadway Avenue, Apartment 64, Toronto 12, Ontario.	Corporate Secretary,
John George Boeckh	85 The Bridle Path, Don Mills, Ontario.	Mining Executive
Theodore David Carlson	15 Tito Lane, Wilton, Connecticut, U.S.A.	Stockbroker
Wilbur Carlyle Cochrane	55 Roxborough Drive, Toronto 5, Ontario.	Industrialist
Peter Keith Hanley	65 Dundas Street, Oakville, Ontario.	Stockbroker
Robert Crooks Stanley, Jr.	578 Navesink River Road, Mounted Route # 1, Red Bank, New Jersey, U.S.A.	Mining Executive

4. Names and addresses of all transfer agents:
 Eastern & Chartered Trust Company, 1901 Yonge Street, Toronto 7, Ontario;
 Eastern & Chartered Trust Company, 625 Dorchester Boulevard West, Montreal, Quebec;
 Marine Midland Grace Trust Company of New York, 120 Broadway, New York, N.Y., U.S.A.
5. Particulars of any fee charged upon transfer other than customary government taxes:
 50¢ for each new certificate.
6. Names and addresses of all registrars:
 Eastern & Chartered Trust Company, 1901 Yonge Street, Toronto 7, Ontario;
 Eastern & Chartered Trust Company, 625 Dorchester Boulevard West, Montreal, Quebec;
 Marine Midland Grace Trust Company of New York, 120 Broadway, New York, N.Y., U.S.A.
7. Amount of authorized capital:
 \$5,000,000.00 divided into 5,000,000 shares with the par value of \$1.00 each.
8. Number of shares and par value:
 5,000,000 shares with the par value of \$1.00 each.
9. Full details of all shares issued in payment for properties or for any other assets other than cash:
 Upon the grant to the Company of Letters Patent dated October 5, 1965 the shares of each of Malartic Gold Fields Limited and Bevcon Mines Limited were converted into 4,481,378 shares of the Company in accordance with the provisions of the Amalgamation Agreement dated September 2nd, 1965, made between the aforesaid amalgamating companies. See Information as to further details.

10. Full details of all shares sold for cash.	No shares of the Company have been sold for cash.
11. Total number of shares issued:	4,481,378.
12. Number of shares now in treasury or otherwise unissued.	518,622.
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	No issued shares of the Company are held in trust for the Company and none have been donated for treasury purposes.
14. Date of last annual meeting.	The Company has not held an Annual Meeting since the grant of the Letters Patent to the Company.
15. Date of last report to shareholders.	The Company has not made a report to the shareholders since the grant of Letters Patent to the Company.
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	There are no treasury shares of the Company now under option or the subject of any underwriting or sales agreement, or shares issued subject to payment or shares held for the benefit of the treasury of the Company.
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	Not applicable.
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	There are no payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.

19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	So far as the Company is aware there are no shares of the Company pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.										
20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable.										
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <tr> <td>Lake Shore Mines Limited, 112 King Street West, Toronto, Ontario.</td><td>2,343,998</td></tr> <tr> <td>Perron Gold Mines Limited, 112 King Street West, Toronto, Ontario.</td><td>205,854</td></tr> <tr> <td>John C. L. Allen Limited, 112 King Street West, Toronto, Ontario.</td><td>83,088</td></tr> <tr> <td>Powell Rouyn Gold Mines Limited, 112 King Street West, Toronto, Ontario.</td><td>179,494</td></tr> <tr> <td>Elihu J. Davis, Jr., 77 Park Avenue, Newmarket, Ontario.</td><td>76,900</td></tr> </table> <p>The Company is advised that Lake Shore Mines Limited and Powell Rouyn Gold Mines Limited, aforesaid, are the beneficial owners of the shares of the Company registered in their respective names and that Perron Gold Mines Limited is the beneficial owner of 203,904 of the 205,854 shares of the Company registered in its name. The Company does not know whether or not the other above-mentioned shareholders are the beneficial owners of the shares of the Company registered in their respective names.</p>	Lake Shore Mines Limited, 112 King Street West, Toronto, Ontario.	2,343,998	Perron Gold Mines Limited, 112 King Street West, Toronto, Ontario.	205,854	John C. L. Allen Limited, 112 King Street West, Toronto, Ontario.	83,088	Powell Rouyn Gold Mines Limited, 112 King Street West, Toronto, Ontario.	179,494	Elihu J. Davis, Jr., 77 Park Avenue, Newmarket, Ontario.	76,900
Lake Shore Mines Limited, 112 King Street West, Toronto, Ontario.	2,343,998										
Perron Gold Mines Limited, 112 King Street West, Toronto, Ontario.	205,854										
John C. L. Allen Limited, 112 King Street West, Toronto, Ontario.	83,088										
Powell Rouyn Gold Mines Limited, 112 King Street West, Toronto, Ontario.	179,494										
Elihu J. Davis, Jr., 77 Park Avenue, Newmarket, Ontario.	76,900										
22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	Lake Shore Mines Limited, 112 King Street West, Toronto, Ontario.										
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	The Company has not registered with or made application to register with or requested approval or authority for sale or filing with any Securities Commission or corresponding Government body.										
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	The Company has never had an application for registration with or approval or authority for sale by or any filing with a Securities Commission nor corresponding Government body refused, cancelled, suspended or revoked.										
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds, debentures, notes, mortgages, charges, liens or hypothecations of the Company outstanding.										
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Particulars of the assets of the Company are set out in the Information to which reference is made.										

<p>27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held.</p> <p>Give particulars of title held by the Company in each instance (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)</p>	<p>Particulars of the property of the Company are set out in the Information to which reference is made.</p>
<p>28. Full particulars of any royalties or other charges payable upon production from each individual property.</p>	<p>There are no royalties or other charges payable upon production from any of the properties owned by the Company.</p>
<p>29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.</p>	<p>The Company has no intention at this time to purchase any property or other assets.</p>
<p>30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Not applicable.</p>
<p>31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.</p>	<p>In an action commenced in the Superior Court of the Province of Quebec, Bevcon Mines Limited, one of the amalgamating companies, was named a co-defendant in a suit claiming damages of \$800,000 in connection with moving the mill of Perron Gold Mines Limited to Bevcon's mining property in the Township of Dubuison, in Abitibi District, in the Province of Quebec. This action was dismissed in December 1962, but the Plaintiff has served notice of intention to appeal this decision. Pursuant to the terms of the Amalgamation Agreement, dated as of the 2nd day of September, 1965 made between Malartic Gold Fields Limited and Bevcon Mines Limited the Company agreed to assume all liabilities of Bevcon Mines Limited existing at the date of issuance of the said Letters Patent. See Information as to further details of the aforesaid suit against Bevcon Mines Limited.</p>
<p>32. Describe plant and equipment on property or properties.</p>	<p>Particulars of plant and equipment on properties of Company are set out in the Information to which reference is made.</p>
<p>33. Describe all development accomplished and planned.</p>	<p>The Company plans to continue the business of operating a custom mill to treat ore from various shippers of gold ores in the Malartic area. The Company also plans to carry out diamond drilling on 15 certain mining claims held by the Company in Malartic Township in the District of Abitibi, in the Province of Quebec. The Company further intends to sell the mining equipment and buildings belonging to the Bevcon Division of the Company at the best prices available from time to time in the future, and certain of the mining equipment belonging to the Malartic Division of the Company.</p>

INFORMATION BOOKLET

September 8th, 1965.

Meetings of Shareholders

Special general meetings of the shareholders of Malartic Gold Fields Limited (No Personal Liability) (Malartic Gold Fields) and Bevcon Mines Limited (No Personal Liability) (Bevcon) have been called for the purpose of taking into consideration, and if thought fit, approving and confirming the execution of and adopting the Amalgamation Agreement dated as of the 2nd day of September, 1965, (the Amalgamation Agreement) which has been entered into between Malartic Gold Fields and Bevcon. In addition the shareholders of Bevcon will also be asked to approve By-law Number "S" of Bevcon reducing its authorized capital as set forth below. The Amalgamation Agreement provides for the statutory amalgamation of Malartic Gold Fields and Bevcon pursuant to the provisions of the Quebec Companies Act and if the execution thereof is approved and confirmed and the vote of at least two-thirds in value of the shares represented by the shareholders present at such meetings, respectively, is for the adoption of the Amalgamation Agreement, and if supplementary letters patent are issued to Bevcon reducing its authorized capital as set forth below, letters patent confirming the Amalgamation Agreement and amalgamating Malartic Gold Fields and Bevcon to form one corporation under the name of Malartic Gold Fields (Quebec) Limited (No Personal Liability) (the Amalgamated Company) will be applied for. Each of Malartic Gold Fields and Bevcon will contribute to the Amalgamated Company its properties, undertaking and assets and the Amalgamated Company will be subject to all the liabilities, contracts, disabilities and duties of each of Malartic Gold Fields and Bevcon. The shares of each of Malartic Gold Fields and Bevcon will, as a result of the amalgamation, in effect, be converted into shares of the Amalgamated Company on the basis of one share of the Amalgamated Company for each one share of Malartic Gold Fields and one share of the Amalgamated Company for each 10 shares of Bevcon (as now constituted) all as set out herein under the heading **Basis of Conversion of Shares**. As to fractions resulting from the conversion of Bevcon shares see under the heading **Share Certificates**.

In order to implement the amalgamation it will be necessary for Bevcon to reduce its authorized capital by cancelling pro rata, 4,332,402 of the 4,813,780 issued shares with the par value of \$1 each of Bevcon and by cancelling the 2,186,220 authorized unissued shares with the par value of \$1 each of Bevcon, so that the authorized capital of Bevcon will be 481,378 shares with the par value of \$1 each, all of which will be issued and outstanding. This reduction in the capital of Bevcon will be accomplished by Bevcon obtaining supplementary letters patent from the Province of Quebec and the directors of Bevcon have passed By-law Number "S" authorizing the reduction and an application for supplementary letters patent for this purpose. This by-law must be duly approved by at least two-thirds in value of the shares represented by the shareholders of Bevcon present at the special general meeting of Bevcon. In addition the Amalgamation Agreement must be adopted by at least two-thirds in value of the shares represented by shareholders present at such special general meetings of the shareholders of Malartic Gold Fields and Bevcon, respectively, and must thereafter be confirmed by letters patent issued pursuant to the provisions of the Quebec Companies Act. The amalgamation will be carried into effect only if the shareholders of Bevcon authorize the reduction of the capital of Bevcon as specified above and the supplementary letters patent so reducing Bevcon's capital are issued.

A copy of By-law Number "S" of Bevcon is set out as Exhibit A to this Booklet and a copy of the Amalgamation Agreement is set out as Exhibit B hereto.

Purpose and Effect of Proposed Amalgamation

The purpose of the amalgamation is to combine Malartic Gold Fields and Bevcon into one corporate entity (the Amalgamated Company) which on completion of the amalgamation will be stronger than either Malartic Gold Fields or Bevcon individually, and will have substantial interests in other mining companies, experienced management and resources available for new investment and exploration opportunities, as they may arise.

Both Malartic Gold Fields and Bevcon have owned producing gold mines and have also participated in the mining industry through investment and exploration. Mining operations at Malartic Gold Fields'

mine located in Fournier and Dubuisson Townships, District of Abitibi, in the Malartic area of Quebec, ceased in May, 1965. Mining operations at Bevcon's mine located in Louvicourt Township in the District of Abitibi, Quebec, will probably cease by September 30, 1965, as current mining costs make the operation of Bevcon's mine uneconomic at the present price of gold. Malartic Gold Fields is carrying on custom milling for four producing gold mines in the Malartic area. Shares of both Malartic Gold Fields and Bevcon sell at substantial discounts from break-up values.

It is estimated that the Amalgamated Company will have a net income from custom milling for the next several years of approximately \$100,000 a year.

As at June 30, 1965, Bevcon's undepreciated capital cost, as that term is defined in the Income Tax Act (Canada), available for future capital cost allowance is estimated to be \$2,900,000 and under present income tax laws of Canada, it would appear that this sum can be applied against the income of the Amalgamated Company. Bevcon has operated for many years at a loss, and it also has deferred preproduction expenses in the amount of approximately \$1,016,000. However, under the present income tax laws of Canada, it would appear that neither the prior years' losses of Bevcon nor its deferred preproduction expenses can be applied against the income of the Amalgamated Company.

Basis of Conversion of Shares

The basis for the conversion of the shares of Malartic Gold Fields and Bevcon into shares of the Amalgamated Company was determined by the boards of directors of Malartic Gold Fields and Bevcon. As the assets and earnings of Malartic Gold Fields are substantially greater than those of Bevcon, it was considered that shares of Malartic Gold Fields should be converted into shares of the Amalgamated Company on a one-for-one basis, and that the basis for conversion of shares of Bevcon should then be determined in relation to Malartic Gold Fields shares. In determining the basis for conversion of Bevcon shares, which was fixed at one share of the Amalgamated Company for each 10 shares of Bevcon as now constituted, a precise mathematical evaluation was not possible, but a variety of factors were taken into account. These included, with respect to both Malartic Gold Fields and Bevcon, current and estimated future earnings; sources of income; nature, variety and value of assets; income tax position; and market prices of Malartic Gold Fields and Bevcon shares. In the opinion of the boards of directors of Malartic Gold Fields and Bevcon, the basis of conversion is fair to the shareholders of both companies.

The basis of converting the issued shares of the amalgamating companies into shares of the Amalgamated Company is as follows:

- (i) for each one issued share of Malartic Gold Fields, one share of the Amalgamated Company;
- (ii) for each ten issued shares of Bevcon (which prior to the amalgamation will have been in effect consolidated by supplementary letter patent into one share), one share of the Amalgamated Company.

On completion of the amalgamation, shares in the Amalgamated Company will be outstanding as follows:

Shares of Amalgamating Companies	Shares of Amalgamated Company
(i) 4,000,000 outstanding Malartic Gold Fields shares converted on a 1 for 1 basis into	4,000,000
(ii) 481,378 outstanding Bevcon shares (after reduction of the number of authorized and issued shares of Bevcon in effect consolidating such shares on a 10 for 1 basis) converted on a 1 for 1 basis into	481,378
	<u>4,481,378</u>

Share Capital Position of the Amalgamated Company

The authorized capital of the Amalgamated Company will be 5,000,000 shares with the par value of \$1 each, of which 4,481,378 shares will be outstanding upon completion of the amalgamation as indicated in the preceding table.

Interlocking Interests of Directors and Officers

The following table indicates the nature of the interest of directors and officers of Malartic Gold Fields and Bevcon in each company:

<u>Name</u>	<u>Malartic Gold Fields</u>	<u>Bevcon</u>
JOHN CHARLES LEIGHTON ALLEN	President, Director, Shareholder.	Director, Shareholder.
BESSIE ANDERSON ARGO	Secretary, Shareholder.	Secretary, Director, Shareholder.
JOHN GEORGE BOECKH	Vice-President, Treasurer, Director, Shareholder.	Vice-President, Director, Shareholder.
THEODORE DAVID CARLSON	Director, Shareholder.	—
WILBUR CARLYLE COCHRANE	Director, Shareholder.	—
PETER KEITH HANLEY	Director, Shareholder.	Director, Shareholder.
ROBERT CROOKS STANLEY, JR.	Director, Shareholder.	President, Director, Shareholder.

Financial Statements

The following financial statements of Malartic Gold Fields and of Marban Gold Mines Limited (Marban), a partly owned subsidiary of Malartic Gold Fields, and of Bevcon, are set out on pages 7 to 15 both inclusive, of this Booklet:

- (i) audited Balance Sheet of Malartic Gold Fields as at June 30, 1965;
- (ii) audited Statement of Income of Malartic Gold Fields for the six months ended June 30, 1965;
- (iii) audited Statement of Retained Earnings of Malartic Gold Fields for the six months ended June 30, 1965;
- (iv) audited Balance Sheet of Marban as at June 30, 1965;
- (v) audited Statement of Income of Marban for the six months ended June 30, 1965;
- (vi) audited Statement of Retained Earnings of Marban for the six months ended June 30, 1965;
- (vii) audited Balance Sheet of Bevcon as at June 30, 1965;
- (viii) audited Statement of Income of Bevcon for the six months ended June 30, 1965;
- (ix) audited Statement of Deficit of Bevcon for the six months ended June 30, 1965;
- (x) unaudited pro forma Balance Sheet of the Amalgamated Company as at June 30, 1965.

Consolidated Financial Statements of Malartic Gold Fields and its partly owned subsidiary Marban, are not included in this Booklet as it is considered more informative to present separate Financial Statements for those companies.

Stock Exchange Listing

Application will be made to list the shares of the Amalgamated Company on the Toronto Stock Exchange.

Provisional Directors of the Amalgamated Company

It is proposed that the provisional directors of the Amalgamated Company will be John Charles Leighton Allen, Bessie Anderson Argo, John George Boeckh, Theodore David Carlson, Wilbur Carlyle Cochrane, Peter Keith Hanley and Robert Crooks Stanley, Jr.

By-laws

By-laws numbered 1 to 3 set out in Schedule X to Exhibit B hereto will be the by-laws of the Amalgamated Company until repealed, amended, altered or added to by by-law.

Tax Position of Canadian Shareholders

In the opinion of counsel for Malartic Gold Fields and Bevcon, the amalgamation will not result in any liability for Canadian income tax to shareholders of either Malartic Gold Fields or Bevcon who do not deal in securities.

Share Certificates

If the Amalgamation Agreement is duly adopted by the shareholders of Malartic Gold Fields and Bevcon and letters patent amalgamating these companies are issued, shareholders will be notified with respect to the surrender of outstanding Malartic Gold Fields and Bevcon share certificates in exchange for certificates for shares of the Amalgamated Company. A person entitled to receive a fraction of a share of the Amalgamated Company will not be entitled to be registered on its books in respect thereof but will, however, be entitled to receive a bearer fractional certificate in respect of such fraction. Fractional certificates aggregating a whole share of the Amalgamated Company will entitle the bearer thereof to receive in exchange therefor a certificate for a whole share of the Amalgamated Company and to be registered on the books of the Amalgamated Company as a shareholder in respect thereof.

Litigation

An action was commenced by Courvan Mining Company Limited (formerly Cournor Mining Company Limited) as Plaintiff, in the Superior Court of Quebec on March 30, 1953 against Bevcon and Perron Gold Mines Limited (No Personal Liability) claiming damages of \$800,000 in connection with the moving of the Perron mill to Bevcon's mining property. This action was dismissed on December 6, 1962 by the Superior Court of Abitibi where the case had been transferred for hearing on the merits. The Plaintiff then inscribed the case in appeal before the Court of Queen's Bench of Quebec and, by mutual agreement, the amount of damages claimed was reduced to \$298,369. However, the Plaintiff having failed to carry out the regular appeal proceedings within reasonable delay, an application is being made by Bevcon and Perron to strike out the appeal for failure of the appellant to pursue the appeal with reasonable diligence.

Malartic Gold Fields Limited (No Personal Liability)

Malartic Gold Fields Limited was incorporated under the provisions of the Quebec Mining Companies Act in 1935 and its present authorized capital is 4,000,000 shares of the par value of \$1 each all of which are issued and outstanding. Malartic Gold Fields originally in 1935, acquired a 2,698 acre mining property located in Fournier and Dubuisson Townships, in the Abitibi District, of the Malartic area of Quebec (which was enlarged by additional acquisitions to 2,729 acres), on which Malartic Gold Fields has had a producing gold mine from December, 1939 until the end of 1964 when mining operations ceased through an exhaustion of ore, except for a small tonnage of ore remaining in a pillar which was removed by May, 1965. The salvage of the equipment in Malartic Gold Fields' mine and the sale thereof is currently being carried out.

The mill located on Malartic Gold Fields' mining property is now operating on a custom basis treating ore from various regional shippers. These shippers at present are Camflo Mattagami Mines Limited, Marban Gold Mines Limited, Norlartic Mines Limited and Barnat Mines Ltd. Malartic Gold Fields has recently staked approximately 1,200 acres in Malartic Township, Quebec in which exploration work will be carried out in 1965.

Malartic Gold Fields' balance sheet as at June 30, 1965, and Statement of Income for the six months ending June 30, 1965, and Statement of Retained Earnings for the six months ended June 30, 1965 together with the accompanying report of the auditors of Malartic Gold Fields are set out on pages 7 to 9 of this Booklet.

Malartic Gold Fields has not paid a dividend since January, 1957.

From January 1, 1961 to September 1, 1965, the market price of the shares of Malartic Gold Fields ranged from a high of \$1.05 to a low of \$0.61 as follows:

	High	Low
1965 (to September 1)	\$.80	\$.62
1964	.81	.61
1963	1.00	.61
1962	1.05	.74
1961	.95	.67

Malartic Gold Fields holds substantial interests in other mining companies as shown below:—

East Malartic Mines Limited

As at September 1, 1965, Malartic Gold Fields owned 1,500,000 shares of East Malartic Mines Limited, or 37.5% of the issued shares of that company. East Malartic owns a gold mine near the Town of Malartic, Quebec, which produced 70,248 ounces of gold in 1964. Estimated ore reserves of East Malartic as at January 1, 1965 were 1,558,254 tons averaging 0.156 ounce gold per ton. Net income of East Malartic in 1964 was \$135,982 and there was an operating loss for the six months ended June 30, 1965 of \$18,221. East Malartic had investments with a quoted market value of approximately \$6,513,181 (including trust company short term deposits in the amount of \$428,000) as at September 1, 1965, which investments also include a fifty per cent interest in Marchant Mining Company Ltd. which latter company, together with Falconbridge Nickel Mines Limited, owns Marbridge Mines Limited, on a 50-50 basis. Marbridge had a net income for 1964 of \$1,133,272. \$547,500 was paid by Marbridge to Marchant by way of dividends in 1964.

MacLeod-Cockshutt Gold Mines Limited

As at September 1, 1965, Malartic Gold Fields owned 1,430,000 shares of MacLeod-Cockshutt Gold Mines Limited, or 49.95% of the issued shares of that company. MacLeod-Cockshutt owns a gold mine near the Town of Geraldton, Ontario, which produced 9,296 ounces of gold in 1964. Estimated ore reserves of MacLeod-Cockshutt as at January 1, 1965 were 139,076 tons averaging 0.155 ounce gold per ton. Net income of MacLeod-Cockshutt in 1964 was \$106,435 and for the six months ended June 30, 1965 was \$187,618. MacLeod-Cockshutt had investments with a quoted market value of \$5,056,176 (including trust company short term deposits in the amount of \$20,000) as at September 1, 1965.

Marban Gold Mines Limited

As at September 1, 1965, Malartic Gold Fields owned 2,999,997 shares of Marban Gold Mines Limited, or 74.99% of the issued shares of that company. Marban owns a gold mine near the Town of Malartic, Quebec, which produced 23,729 ounces of gold in 1964. Estimated ore reserves of Marban as at January 1, 1965, were 345,000 tons averaging 0.16 ounce gold per ton. Net income of Marban in 1964 was \$55,348 and for the six months ended June 30, 1965 was \$16,556. Marban's Balance Sheet as at June 30, 1965, Statement of Income for the six months ended June 30, 1965 and Statement of Retained Earnings for the six months ended June 30, 1965, together with the accompanying report of the auditors of Marban are set out on pages 10 and 11 of this Booklet. Marban held trust company short term deposits in the amount of \$428,000 as at September 1, 1965.

Norlartic Mines Limited

As at September 1, 1965, Malartic Gold Fields owned 2,170,679 shares of Norlartic Mines Limited, or 38.85% of the issued shares of that company. Norlartic owns a gold mine near the Town of Malartic, Quebec, which produced 19,919 ounces of gold in 1964. Estimated ore reserves of Norlartic as at January 1, 1965 were 170,000 tons averaging 0.15 ounce gold per ton. In 1964 Norlartic had a net loss of \$241,348, including an operating loss of \$27,261, and for the six months ended June 30, 1965 had an operating loss of \$4,479. Norlartic had investments with a quoted market value of \$305,000 (including trust company short term deposits in the amount of \$165,000) as at September 1, 1965.

Bevcon Mines Limited (No Personal Liability)

Bevcon Mines Limited was incorporated under the provisions of the Quebec Mining Companies Act in 1944 and its presently authorized capital is 7,000,000 shares of the par value of \$1 each, of which

4,813,780 shares are issued and outstanding. The Directors of Bevcon passed By-law Number "S" on September 2nd, 1965, authorizing the reduction of Bevcon's authorized capital, as referred to above. Bevcon originally acquired in 1944, a 1,531-acre mining property located in Louvicourt Township in the Abitibi District of the Malartic area of Quebec (which was enlarged by additional acquisitions to 1,974 acres), on which Bevcon has had a producing gold mine since July, 1952. However, it is probable that mining operations at Bevcon's mine will have ceased by September 30, 1965 as current mining costs make the operation of the mine uneconomic at the present price of gold. Bevcon's balance sheet as at June 30, 1965, Statement of Income for the six months ended June 30, 1965 and Statement of Deficit for the six months ended June 30, 1965, together with the accompanying report of the auditors of Bevcon, are set out on pages 12 and 13 of this Booklet.

Bevcon has never paid any dividends.

From January 1, 1961 to September 1, 1965 the market price of Bevcon's shares ranged from a high of \$0.24 to a low of \$0.06 as follows:

	High	Low
1965 (to September 1)	\$.16	\$.07
1964	.18	.09½
1963	.24	.06
1962	.14	.07½
1961	.14	.09

As at September 1, 1965, Bevcon held trust company short term deposits in the amount of \$258,000.

MALARTIC GOLD FIELDS LIMITED
(No Personal Liability)
(Incorporated under the laws of the Province of Quebec)

BALANCE SHEET — June 30, 1965

Assets	
CURRENT ASSETS:	
Cash	\$ 23,665
Trust company short term deposits	137,000
Accounts receivable	108,616
Receivable from associated and subsidiary companies	194,844
Prepaid expenses	22,298
	\$ 486,423
SUPPLIES at average cost	259,512
INTEREST IN OTHER COMPANIES:	
Shares in subsidiary company (see note 1)	719,810
Associated companies:	
Shares at less than cost (quoted market value \$4,014,000)	4,278,549
Advances	186,090
	5,184,449
FIXED ASSETS:	
Buildings, machinery and equipment at cost	3,291,970
Less accumulated depreciation	3,248,451
	43,519
Mining properties at nominal value	1
	43,520
OTHER ASSETS	2,062
	<u>\$5,975,966</u>
Liabilities	
CURRENT LIABILITIES:	
Accounts payable and accrued liabilities	\$ 112,692
Income taxes payable	24,447
	\$ 137,139
SHAREHOLDERS' EQUITY:	
Capital stock authorized and issued	
4,000,000 shares of \$1 each	4,000,000
Less discount on shares	2,898,488
	1,101,512
Retained earnings	4,737,315
	5,838,827
Approved on behalf of the Board:	
J. C. L. ALLEN, Director.	
J. G. BOECKH, Director.	
	<u>\$5,975,966</u>

Auditors' Report to the Shareholders

We have examined the balance sheet of Malartic Gold Fields Limited (No Personal Liability) as at June 30, 1965 and the statements of income and retained earnings for the six months then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and statements of income and retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at June 30, 1965 and the results of its operations for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Toronto, Canada,
July 22, 1965.

GUNN, ROBERTS and CO.,
Chartered Accountants.

MALARTIC GOLD FIELDS LIMITED

(No Personal Liability)

STATEMENT OF INCOME

For the six months ended June 30, 1965

OPERATING REVENUE:

Bullion recovery	\$ 32,544	
Assistance under the Emergency Gold Mining Assistance Act — additional re prior years	17,500	
Custom milling rental charges	66,190	\$ 116,234

OPERATING EXPENSES:

Mining and salvage costs	58,892	
Milling, net	4,381	
Marketing expense	224	
Mine office and supervision	45,777	
General expenses at the property	22,507	
Administrative and corporate expenses	31,051	
	162,832	
Deduct overhead recovered from other companies	98,957	63,875

Profit before providing for the following deductions 52,359

DEDUCT:

Depreciation	2,825	
Outside exploration	375	
Loss on securities	27,947	31,147
		21,212

OTHER INCOME:

Proceeds from sale of fixed assets in excess of net book value	29,425	
Income from investments	823	30,248

Income before income taxes	51,460
Income taxes	35,000
Net income for the period	<u>\$ 16,460</u>

STATEMENT OF RETAINED EARNINGS

For the six months ended June 30, 1965

Balance January 1, 1965	\$4,720,855
Net income for the period	16,460
Balance June 30, 1965	<u>\$4,737,315</u>

MALARTIC GOLD FIELDS LIMITED
(No Personal Liability)



Notes to Financial Statements
June 30, 1965

1. Consolidated financial statements are not presented as it is considered to be more informative to present separate statements of the partly owned subsidiary company, Marban Gold Mines Limited.

The investment in Marban Gold Mines Limited is carried at cost less provision for losses incurred in 1962 and prior years amounting to \$88,500. The company's proportion of the profits of the subsidiary company for the six months ended June 30, 1965 amounts to \$12,400 and its proportion of the profits earned since 1962 amounts to \$115,700, no part of which profits has been taken into the accounts of the parent company.

2. Mining operations ceased in May, 1965.

MARBAN GOLD MINES LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET — June 30, 1965

Assets

CURRENT ASSETS:

Cash	\$ 7,406	
Trust company short term deposits	386,000	
Bullion at net realizable value	66,673	
Accounts receivable	1,314	
Amount receivable under the Emergency Gold Mining Assistance Act	79,167	
Prepaid expenses	7,123	\$ 547,683

FIXED ASSETS:

Building, machinery and equipment at cost	259,046	
Less accumulated depreciation	184,500	
	74,546	
Mining properties and claims at cost	250,000	324,546

DEFERRED CHARGES:

Preproduction expenditures less amount written off	238,931	
		<u>\$1,111,160</u>

Liabilities

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	\$ 36,417	
Payable to parent company, Malartic Gold Fields Limited	36,416	
Quebec mining tax	2,041	\$ 74,874

SHAREHOLDERS' EQUITY:

Capital stock		
Authorized — 5,000,000 shares of \$1 each		
Issued — 4,000,005 shares	4,000,005	
Less discount on shares	3,000,000	
	1,000,005	
Retained earnings	36,281	1,036,286
		<u>\$1,111,160</u>

Approved on behalf of the Board:

J. G. BOECKH, Director.

J. C. L. ALLEN, Director.

Auditors' Report to the Shareholders

We have examined the balance sheet of Marban Gold Mines Limited as at June 30, 1965 and the statements of income and retained earnings for the six months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of income and retained earnings present fairly the financial position of the company as at June 30, 1965 and the results of its operations for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Toronto, Canada,
July 22, 1965.

GUNN, ROBERTS and CO.,
Chartered Accountants.

MARBAN GOLD MINES LIMITED

Statement of Income For the six months ended June 30, 1965

OPERATING REVENUE:

Bullion recovery	\$ 430,321	
Assistance under the Emergency Gold Mining Assistance Act	116,720	\$ 547,041

OPERATING EXPENSES:

Mine development	59,105	
Mining	252,374	
Milling	87,258	
Ore haulage	16,123	
Marketing expenses	2,933	
Mine office and supervision	25,981	
General expenses at the property	20,758	
Administrative and corporate expenses	8,637	
Quebec mining tax	1,950	475,119

Operating Profit before providing for undernoted items	71,922
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OTHER DEDUCTIONS:

Depreciation	13,000	
Proportion of preproduction expenditures written off	45,000	58,000
		13,922

OTHER INCOME:

Interest income	2,634
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Net income for the period	<u>\$ 16,556</u>
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STATEMENT OF RETAINED EARNINGS For the six months ended June 30, 1965

Balance January 1, 1965	\$ 19,725
Net income for the period	16,556
Balance June 30, 1965	<u>\$ 36,281</u>

BEVCON MINES LIMITED

(No Personal Liability)

(Incorporated under the laws of the Province of Quebec)

BALANCE SHEET — June 30, 1965

Assets

CURRENT ASSETS:

Cash	\$ 12,381	
Trust company short term deposits	143,000	
Bullion at net realizable value	75,565	
Accounts receivable	2,174	
Amount receivable under the Emergency Gold Mining Assistance Act	94,607	
Prepaid expenses	14,082	\$ 341,809
SUPPLIES at estimated realizable value		75,000

FIXED ASSETS:

Buildings, machinery and equipment at cost	2,468,117	
Less accumulated depreciation	2,026,246	
	441,871	
Mining properties and townsite at nominal value	2	441,873

DEFERRED CHARGES:

Operating expenditures deferred		5,309
		<u>\$ 863,991</u>

Liabilities

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	\$ 71,429	
Payable to associated companies	251	\$ 71,680

SHAREHOLDERS' EQUITY:

Capital stock (note 1)		
Authorized — 7,000,000 shares of \$1 each		
Issued — 4,813,772 shares	4,813,772	
Less discount on shares	3,253,679	
	1,560,093	
Contributed surplus (note 3)	2,309,860	
	3,869,953	
Deduct deficit	3,077,642	792,311
		<u>\$ 863,991</u>

NOTES:

- Options outstanding at June 30, 1965 to employees on 75,000 shares of capital stock at 15¢ per share have been subsequently relinquished.
- The company was a co-defendant in a suit for damages in connection with the moving of the Perron Mill to the company's property. The action was dismissed in the Superior Court of Quebec but the plaintiff has served notice of intention to appeal this decision.
- The contributed surplus results from the reduction of capital stock in 1955 less the write-down of properties to nominal value in 1962.
- The company anticipates that mining operations will cease in August, 1965.

Approved on behalf of the Board:

R. C. STANLEY, Jr., Director.

J. G. BOECKH, Director.

Auditors' Report to the Shareholders

We have examined the balance sheet of Bevcon Mines Limited (No Personal Liability) as at June 30, 1965 and the statements of income and deficit for the six months then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and statements of income and deficit are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at June 30, 1965 and the results of its operations for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Toronto, Canada,
July 22, 1965.

GUNN, ROBERTS and CO.,
Chartered Accountants.

BEVCON MINES LIMITED

(No Personal Liability)

Statement of Income For the six months ended June 30, 1965

OPERATING REVENUE:

Bullion recovery	\$ 452,866	
Assistance under the Emergency Gold Mining Assistance Act	120,605	\$ 573,471

OPERATING EXPENSES:

Mine development	114,122	
Mining	306,224	
Milling	111,465	
Marketing expenses	3,285	
Mine office and supervision	38,626	
General expenses at property	81,987	
Administrative and corporate expenses	17,515	673,224

Operating loss before the following charges	99,753
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OTHER CHARGES:

Depreciation	30,600	
Outside exploration	999	31,599

Interest Income	1,619
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	(129,733)
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Add write-down of supplies to estimated realizable value	74,453
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Loss for the period	<u>\$ 204,186</u>
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Statement of Deficit For the six months ended June 30, 1965

Balance January 1, 1965	\$2,873,456
Loss for the period	204,186
Balance June 30, 1965	<u>\$3,077,642</u>

MALARTIC GOLD FIELDS (QUEBEC) LIMITED

(No Personal Liability)
(The Amalgamated Company)

UNAUDITED PRO FORMA BALANCE SHEET — June 30, 1965 (note 1)

Assets

CURRENT ASSETS:

Cash	\$ 36,047	
Trust company short term deposits	280,000	
Bullion at net realizable value	75,565	
Accounts receivable	110,790	
Receivable from associated and subsidiary companies	194,844	
Amount receivable under the Emergency Gold Mining Assistance Act	94,607	
Prepaid expenses	36,380	\$ 828,233

SUPPLIES:

Malartic Gold Fields Division at average cost	259,512	
Bevcon Division at estimated realizable value	75,000	334,512

INTEREST IN OTHER COMPANIES:

Shares in subsidiary company (note 5)	719,810	
Associated companies:		
Shares at less than cost (quoted market value \$4,014,000)	4,278,549	
Advances	186,090	5,184,449

FIXED ASSETS:

Buildings, machinery and equipment at cost	5,760,087	
Less accumulated depreciation	5,274,697	
	485,390	
Mining properties at nominal value	3	485,393

OTHER ASSETS AND DEFERRED CHARGES

7,371

\$6,839,958

Liabilities

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	\$ 184,121	
Payable to associated companies	251	
Income taxes payable	24,447	\$ 208,819

SHAREHOLDERS' EQUITY:

Capital stock — note 2		
Authorized — 5,000,000 shares of \$1 each		
Issued — 4,481,378 shares	4,481,378	
Less discount on shares	3,223,857	
	1,257,521	
Contributed surplus — note 3	636,303	
	1,893,824	
Retained earnings	4,737,315	6,631,139

\$6,839,958

MALARTIC GOLD FIELDS (QUEBEC) LIMITED

(No Personal Liability)

Notes to Pro Forma Balance Sheet

1. PRO FORMA TRANSACTIONS:

The pro forma balance sheet gives effect at June 30, 1965 to the following transactions that have taken place since June 30, 1965 or will take place if the amalgamation agreement dated September 2, 1965 between Malartic Gold Fields Limited (No Personal Liability) and Bevcon Mines Limited (No Personal Liability) is implemented:

- (a) the issue of 8 shares of Bevcon Mines Limited (No Personal Liability) for a consideration of 15 cents per share,
- (b) the issue by the Lieutenant-Governor of the Province of Quebec of supplementary letters patent reducing the issued shares of Bevcon Mines Limited (No Personal Liability) from 4,813,780 shares to 481,378 shares,
- (c) the elimination of the deficit of Bevcon Mines Limited (No Personal Liability) by applying it to contributed surplus,
- (d) the statutory amalgamation of Malartic Gold Fields Limited (No Personal Liability) and Bevcon Mines Limited (No Personal Liability) under the provisions of Division VIII of Part I of the Quebec Companies Act to form one company under the name of Malartic Gold Fields (Quebec) Limited (No Personal Liability).

2. ISSUED CAPITAL:

	Bevcon	Malartic	Amalgamated company
Balance December 31, 1964 — par value	\$4,813,772	\$4,000,000	
To be issued for cash	8		
	4,813,780		
Cancellation of 4,332,402 shares of Bevcon	4,332,402		
	<u>\$ 481,378</u>	<u>\$4,000,000</u>	<u>\$4,481,378</u>

3. CONTRIBUTED SURPLUS:

Balance December 31, 1964	\$2,309,860	
Add cancellation of 4,332,402 shares of Bevcon	4,332,402	
	6,642,262	
Deduct discount on the 4,332,402 shares cancelled	2,928,317	
	3,713,945	
Deduct deficit at June 30, 1965	3,077,642	
Balance June 30, 1965	<u>\$ 636,303</u>	<u>\$ 636,303</u>

4. No provision has been made for the costs to be incurred in effecting the amalgamation, estimated at \$35,000.
5. The investment in Marban Gold Mines Limited is carried at cost less provision for losses incurred in 1962 and prior years amounting to \$88,500. The amalgamated company's proportion of the profits of the subsidiary company for the six months ended June 30, 1965 amounts to \$12,400 and its proportion of the profits earned since 1962 amounts to \$115,700, no part of which profits has been taken into account.

EXHIBIT A

BEVCON MINES LIMITED

(No Personal Liability)

By-law Number "S"

"A By-law to reduce the authorized capital of the Company from \$7,000,000.00 to \$481,378.00."

WHEREAS the authorized capital of the Company is \$7,000,000.00 divided into 7,000,000 shares of the par value of One Dollar (\$1.00) each, of which 4,813,780 shares have been subscribed, taken up, fully paid for, allotted and issued, and

WHEREAS the capital of the Company is in excess of the needs of the Company and the Directors consider it requisite and expedient and in the interest of the Company that the capital of the Company be reduced from \$7,000,000.00 to \$481,378.00 divided into 481,378 shares of the par value of One Dollar (\$1.00) each.

NOW THEREFORE BE IT ENACTED and it is hereby enacted by the Directors of Bevcon Mines Limited (No Personal Liability) as a By-law of the Company as follows:

1. THAT the capital of the Company be and the same is hereby reduced from \$7,000,000.00 to \$481,378.00, such reduction to be effected by: —
 - (a) cancelling pro rata 4,332,402 of the 4,813,780 presently issued and outstanding shares of the par value of \$1.00 each of the capital of the Company; and
 - (b) cancelling the 2,186,220 unissued shares of the par value of \$1.00 each of the capital of the Company; so that the authorized capital of the Company shall consist of \$481,378.00 divided into 481,378 shares of the par value of \$1.00 each, all of which will be issued and outstanding as fully paid and non-assessable.
2. THAT this By-law shall have no force or effect until it is approved by the vote of at least two-thirds in value of the shares represented by the Shareholders present at a special general meeting of the Company, and afterwards confirmed by Supplementary Letters Patent.
3. THAT this By-law be submitted to the Shareholders for such approval.
4. THAT subject to this By-law being approved by the Shareholders as aforesaid, application be made to the Lieutenant-Governor of the Province of Quebec for the issuance of Supplementary Letters Patent confirming this By-law and that the President and Secretary or any two directors of the Company be and are hereby authorized to sign the Petition for Supplementary Letters Patent and affix the Corporate Seal thereto and to sign all other documents on behalf of the Company and do all things necessary to carry this By-law and reduction of Capital into effect.

PASSED by the Directors this 2nd day of September, 1965.

B. A. ARGO
Secretary

R. C. STANLEY, JR.
President

Corporate
Seal

EXHIBIT B

Amalgamation Agreement

THIS AGREEMENT made as of the 2nd day of September, 1965,

BETWEEN:

MALARTIC GOLD FIELDS LIMITED
(No Personal Liability)
(hereinafter called "Malartic Gold Fields")

OF THE FIRST PART,

— and —

BEVCON MINES LIMITED
(No Personal Liability)
(hereinafter called "Bevcon")

OF THE SECOND PART.

WHEREAS Malartic Gold Fields and Bevcon were incorporated under the Quebec Mining Companies Act and have the same or similar objects; and

WHEREAS the authorized capital of Malartic Gold Fields consists of \$4,000,000 divided into 4,000,000 shares with the par value of \$1 each, all of which are issued and outstanding as fully paid and non-assessable; and

WHEREAS the directors of Bevcon on the 2nd day of September, 1965, passed By-law Number "S" of Bevcon being a by-law to reduce the authorized capital of Bevcon from \$7,000,000 divided into 7,000,000 shares with the par value of \$1 each to \$481,378 divided into 481,378 shares with the par value of \$1 each; and

WHEREAS subject to the approval of said By-law Number "S" of Bevcon by the shareholders of Bevcon and the issue of Supplementary Letters Patent to Bevcon confirming the said By-law, the authorized capital of Bevcon will consist of \$481,378 divided into 481,378 shares with the par value of \$1 each, all of which, after the issue of such Supplementary Letters Patent, will be issued and outstanding as fully paid and non-assessable; and

WHEREAS Malartic Gold Fields and Bevcon, acting under the authority contained in the Quebec Companies Act, propose to amalgamate upon the terms and conditions herein prescribed; and

WHEREAS each of Malartic Gold Fields and Bevcon has made disclosure to the other as to its assets and liabilities;

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Malartic Gold Fields and Bevcon hereby agree to amalgamate under the provisions of Division VIII of Part I of the Quebec Companies Act, which applies to all companies incorporated under the Quebec Mining Companies Act, and to form one company to be governed by the Quebec Mining Companies Act (hereinafter called the "Amalgamated Company"), under the terms and conditions hereinafter set forth.

2. The name of the Amalgamated Company shall be Malartic Gold Fields (Quebec) Limited (No Personal Liability) or any variation thereof acceptable to the Lieutenant-Governor of the Province of Quebec, and the purposes and objects of the Amalgamated Company shall be as follows:

(a) To prospect and explore for mines and minerals;

(b) To carry on all operations by which the soil, earth, rocks and stones may, for the purpose of extracting any minerals, whatsoever, be mined, dug, raised, washed, cradled, smelted, refined, crushed or treated in any manner; render such minerals merchantable by any means whatsoever; and sell or otherwise dispose thereof;

- (c) To acquire, lease, possess, and alienate mines, mining lands, mining rights, pre-emption rights, or any interests therein, mechanical contrivances, patent rights of invention, or the right to make use of such apparatus or patent rights for the aforesaid purposes;
- (d) To build, maintain and exploit upon its own property or upon that under its control, telegraph and telephone lines, embankments, dams, flumes, canals, water-powers, electric and other powers, waterworks, roads, factories, buildings, mills, warehouses and stores, necessary or useful to its operations;
- (e) To manufacture, buy and sell all kinds of goods, merchandise, tools and apparatus, required by the Amalgamated Company or its servants or workmen;
- (f) To build, acquire, possess, charter and employ the vessels necessary for its operations and for the transport of its products;
- (g) To receive, hold and dispose of shares, bonds, debentures or other securities issued by any mining company, in payment for minerals, lands, merchandise or works;
- (h) To acquire the assets, enterprise, property, privileges, franchises, contracts or rights of persons or companies carrying on any industry or business which it itself may carry on under the Quebec Mining Companies Act, and pay for the same, in whole or in part, if such persons or companies consent thereto, by paid-up shares, and undertake the debts and charges of the same;
- (i) To do all such acts and operations accessory to those above mentioned, or which may facilitate the attainment of the objects for which it was incorporated;

And the following provisions shall apply to the Amalgamated Company:

- (i) That the shareholders of the Amalgamated Company shall incur no personal liability in excess of the amount of the price paid or agreed to be paid to the Amalgamated Company for its shares;
- (ii) That the directors of the Amalgamated Company may from time to time: —
 - (a) borrow money on the credit of the Amalgamated Company in such amounts and upon such terms as may be deemed necessary;
 - (b) limit or increase the amount to be borrowed;
 - (c) issue bonds, debentures, debenture stock, both perpetual and terminable, or other securities of the Amalgamated Company;
 - (d) notwithstanding the provisions of the Civil Code, to hypothecate, mortgage, or pledge the moveable or immovable property, present or future, of the Amalgamated Company, to secure any such debentures, or other securities, or give part only of such guarantee for such purposes; and constitute the hypothec, mortgage or pledge above mentioned, by trust deed in accordance with sections 23 and 24 of the Special Corporate Powers Act R.S.Q. 1941, Chapter 280, as amended from time to time, or in any manner;
 - (e) hypothecate or mortgage the immovable property of the Company, or pledge or otherwise affect the moveable property, or give all such guarantees, to secure the payment of loans made otherwise than by the issue of debentures, as well as the payment or performance of any other debt, contract or obligation of the Company;

provided that any limitations or restrictions contained in this sub-clause (ii) shall not apply to the borrowing of money by the Amalgamated Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Amalgamated Company.

3. The authorized capital of the Amalgamated Company shall be \$5,000,000 divided into 5,000,000 shares with the par value of \$1 each.

4. The authorized capital of Malartic Gold Fields and Bevcon shall be converted into the authorized capital of the Amalgamated Company on the following basis:—

- (a) the 4,000,000 issued and fully paid shares with the par value of \$1 each of Malartic Gold Fields shall be converted into 4,000,000 issued and fully paid and non-assessable shares with the par value of \$1 each of the Amalgamated Company, being at the rate of one share of the Amalgamated Company for each one share of Malartic Gold Fields; and
- (b) the 481,378 issued and fully paid shares with the par value of \$1 each of Bevcon constituting the authorized capital of Bevcon upon the issue of Supplementary Letters Patent reducing its authorized capital to \$481,378 divided into 481,378 shares with the par value of \$1 each, shall be

converted into 481,378 issued and fully paid and non-assessable shares with the par value of \$1 each of the Amalgamated Company, being at the rate of one share of the Amalgamated Company for each one share of Bevcon as then constituted.

After the issue of letters patent confirming this Agreement, the shareholders of Malartic Gold Fields and Bevcon, when requested by the Amalgamated Company so to do, shall surrender for cancellation the certificates representing shares held by them in Malartic Gold Fields and Bevcon respectively, and in exchange shall be entitled to receive certificates for the shares with the par value of \$1 each of the Amalgamated Company on the basis aforesaid.

5. The head office of the Amalgamated Company shall be on Mining Concession 309, Range 9, Lot 3, in the Township of Dubuisson, in the District of Abitibi, in the Province of Quebec.

6. The board of directors of the Amalgamated Company shall consist of seven members and the provisional directors of the Amalgamated Company with their names, callings and places of residence shall be as follows:

Name	Calling	Residence
JOHN CHARLES LEIGHTON ALLEN	Stockbroker	3 Clarendon Crescent, Toronto 7, Ontario.
BESSIE ANDERSON ARGO	Corporate Secretary (an unmarried woman of lawful age)	3 Broadway Avenue, Apartment 64, Toronto 12, Ontario.
JOHN GEORGE BOECKH	Mining Executive	85 The Bridle Path, Don Mills, Ontario.
THEODORE DAVID CARLSON	Stockbroker	15 Tito Lane, Wilton, Connecticut, U.S.A.
WILBUR CARLYLE COCHRANE	Industrialist	55 Roxborough Drive, Toronto 5, Ontario.
PETER KEITH HANLEY	Stockbroker	65 Dundas Street, Oakville, Ontario.
ROBERT CROOKS STANLEY, JR.	Mining Executive	578 Navesink River Rd., Mounted Route # 1, Red Bank, New Jersey, U.S.A.

The said provisional directors shall hold office until their successors are elected or appointed. The subsequent directors of the Amalgamated Company shall be elected in accordance with the provisions of the Quebec Companies Act. The management and working of the Amalgamated Company shall be under the control of the board of directors, subject to the provisions of the aforesaid Act and the Quebec Mining Companies Act.

7. Malartic Gold Fields shall contribute to the Amalgamated Company all its assets subject to all its liabilities, as same exist on the date of issue of letters patent confirming this Agreement.

8. Bevcon shall contribute to the Amalgamated Company all its assets subject to all its liabilities, as same exist on the date of issue of letters patent confirming this Agreement.

9. The Amalgamated Company shall possess all the property, rights, privileges and franchises and be subject to all the liabilities, contracts, disabilities and duties of each of Malartic Gold Fields and Bevcon.

10. All rights of creditors against the property, rights and assets of Malartic Gold Fields and Bevcon and all liens upon their property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of Malartic Gold Fields and Bevcon shall thenceforth attach to the Amalgamated Company and may be enforced against it to the same extent as if such debts, contracts, liabilities and duties had been incurred or contracted by it.

11. The by-laws of the Amalgamated Company shall be those set out in Schedule X hereto, until repealed, amended, altered or added to by by-law.

12. This Agreement is conditional upon (i) the issuance to Bevcon of Supplementary Letters Patent reducing its authorized capital as herein referred to, and (ii) the shareholders of both Malartic Gold Fields and Bevcon approving and confirming the execution of and adopting this Agreement.

13. Upon the adoption of this Agreement by the votes of at least two-thirds in value of the shares represented at special general meetings of Malartic Gold Fields and Bevcon duly called forthwith to consider this Agreement, that fact shall be certified by the respective Secretaries of Malartic Gold Fields and Bevcon upon a signed copy of this Agreement under their respective seals and Malartic Gold Fields and Bevcon shall thereupon make a joint petition to the Lieutenant-Governor of the Province of Quebec for letters patent confirming this Agreement.

14. Malartic Gold Fields and Bevcon may, by resolution of their respective boards of directors, assent to any alteration or modification of this Agreement which their respective shareholders at the said special general meetings, or the Provincial Secretary of the Province of Quebec may approve, and unless the context otherwise requires, the expression "this Agreement" as used herein shall be deemed to mean and include this Agreement as so altered or modified.

MALARTIC GOLD FIELDS LIMITED
(No Personal Liability)

By J. C. L. ALLEN, President

And B. A. ARGO Secretary

Corporate
Seal

BEVCON MINES LIMITED
(No Personal Liability)

By R. C. STANLEY, JR. President

And B. A. ARGO Secretary

Corporate
Seal

34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	Not applicable.
35. Full particulars of production to date.	The Company's gold mines have ceased production. See Information as to further details.
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	The Company has not paid any dividends to date.
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Holden, Murdoch, Walton, Finlay, Robinson & Pepall, Suite 2402, 44 King Street West, Toronto 1, Ontario.
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	The shares of the Company have not been listed on any other Stock Exchange.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	The Company does not at this time, contemplate making any application to list the shares of the Company on any other Stock Exchange, and no such application is pending.
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No application for listing any of the shares of the Company has ever been refused or deferred by any Stock Exchange.
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	<p>JOHN CHARLES LEIGHTON ALLEN, President and Director — has for more than five years been the President of John C. L. Allen Limited, Members of The Toronto Stock Exchange, and Vice-President of Little Long Lac Gold Mines Limited; is an officer and/or director of a number of companies associated with Little Long Lac Gold Mines Limited.</p> <p>JOHN GEORGE BOECKH, Vice-President and Director — has for more than five years been the President of Little Long Lac Gold Mines Limited; is an officer and/or a director of a number of companies associated with Little Long Lac Gold Mines Limited.</p> <p>WILBUR CARYLE COCHRANE, Director — has for more than five years been the President of Cochrane-Dunlop Hardware Limited.</p> <p>ROBERT CROOKS STANLEY, Jr., Director — has for more than five years been a Director of Little Long Lac Gold Mines Limited; is an officer and/or director of a number of companies associated with Little Long Lac Gold Mines Limited.</p> <p>BESSIE ANDERSON ARGO, Secretary-Treasurer and Director — has for more than five years been the Secretary of Little Long Lac Gold Mines Limited; is an officer and/or a director of a number of companies associated with Little Long Lac Gold Mines Limited.</p> <p>THEODORE DAVID CARLSON, Director — has for more than five years been a partner in Cyrus J. Lawrence & Sons, Members of the New York Stock Exchange; is a director of Little Long Lac Gold Mines Limited.</p> <p>PETER KEITH HANLEY, Director — has for more than five years been a director of John C. L. Allen Limited, Members of The Toronto Stock Exchange; is an officer and/or a director of a number of companies associated with Little Long Lac Gold Mines Limited.</p>

<p>40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing.</p> <p>Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.</p>	<p>The Company has entered into an arrangement with Little Long Lac Gold Mines Limited, 400, 112 King Street West, Toronto 1, Ontario, as of October 5, 1965, whereby the Company pays to Little Long Lac Gold Mines Limited a management fee of \$2,500. per month for management, engineering and secretarial services and executive office space.</p> <p>The Company has not entered into any contract which is still in effect which is not disclosed by the foregoing except contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company.</p>
<p>41. Any other material facts not disclosed in the foregoing.</p>	<p>There are no material facts not disclosed in the foregoing.</p>

